



Board Report 22-35

Date: June 7, 2022

To: Board of Deferred Compensation Administration

From: Staff

Subject: 2022 Participant Outcome Goals and Strategies

Board of Deferred Compensation Administration
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Presentation:

Presentation regarding DCP efforts toward developing 2023 participant goals and strategies.

Background:

At its April 19, 2022 meeting, staff provided an update regarding the 2022 Deferred Compensation Plan (DCP) participant goals and strategies, including a new process for integrating future goals development with Voya's Strategic Initiatives Director, a position which was filled on March 14, 2022 by Drew Russell. This report provides a presentation of the new strategic process utilized by staff and the Strategic Initiatives Director.

A. New Strategic Process to Determine Participant Goals and Outcomes

Since Mr. Russell's appointment, staff has been helping to onboard Mr. Russell by familiarizing him with the goals development and monitoring framework of the DCP, and its relationship to engagement strategies and driving improved participant outcomes. Staff and Mr. Russell developed a methodical process for reviewing each category and goal, as detailed in **Attachment A**. In addition to leveraging participant data to identify trends and marketing opportunities, the methodology utilizes SWOT Analysis, a strategic planning tool that evaluates the program's strengths, weaknesses, opportunities, and threats.

Over the coming months, Mr. Russell and staff will utilize the above referenced methodology to identify and establish 2023 goals; including data-driven marketing, communications, and engagement activities in the Board's four key areas of focus (participation, distributions, contributions, and asset retention). Staff anticipates that the goals and data-driven strategies for 2023 will be presented to the Board at its regular meeting in September. Mr. Russell and

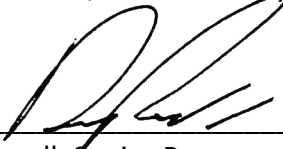
staff will continue to execute marketing activities and communications in 2022 to drive improved participant outcomes.

Submitted by:



Eric Lan, Benefits Analyst

Approved by:



Daniel Powell, Senior Personnel Analyst II

Participant Outcomes

2022 Strategic Initiatives Methodology



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN

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Executive Summary

Since the appointment of the Strategic Initiatives Director in March of 2022, onboarding has commenced and focused on familiarizing the Director with the goals development and monitoring framework of the DCP, and its relationship to engagement strategies and driving improved participant outcomes.

Staff and the Director plan to move forward methodically by reviewing each category and goal in-depth, beginning with an analysis of prior year data and strategies and a review of resources and potential strategies. Following that review, recommended future goals and strategies will be proposed to the Board in September of 2022. Staff's objective is to move this development process for the DCP's core goals over the remaining months of this year to finalize more robust goals and data-driven strategies for CY 2023.

2022 Methodology Outline

1. Review key participant outcome goal categories
2. Initiate data analysis to identify opportunities and establish success metrics for 2023 participant outcome goal(s)
3. Perform SWOT analysis
4. Review and identify available communication and engagement methods
5. Establish and execute 2023 marketing strategy in agreed-upon schedule

1. Goal Review and Identification



Participant Goal Analysis

- Participation
- Distributions
- Contributions
- Asset Retention



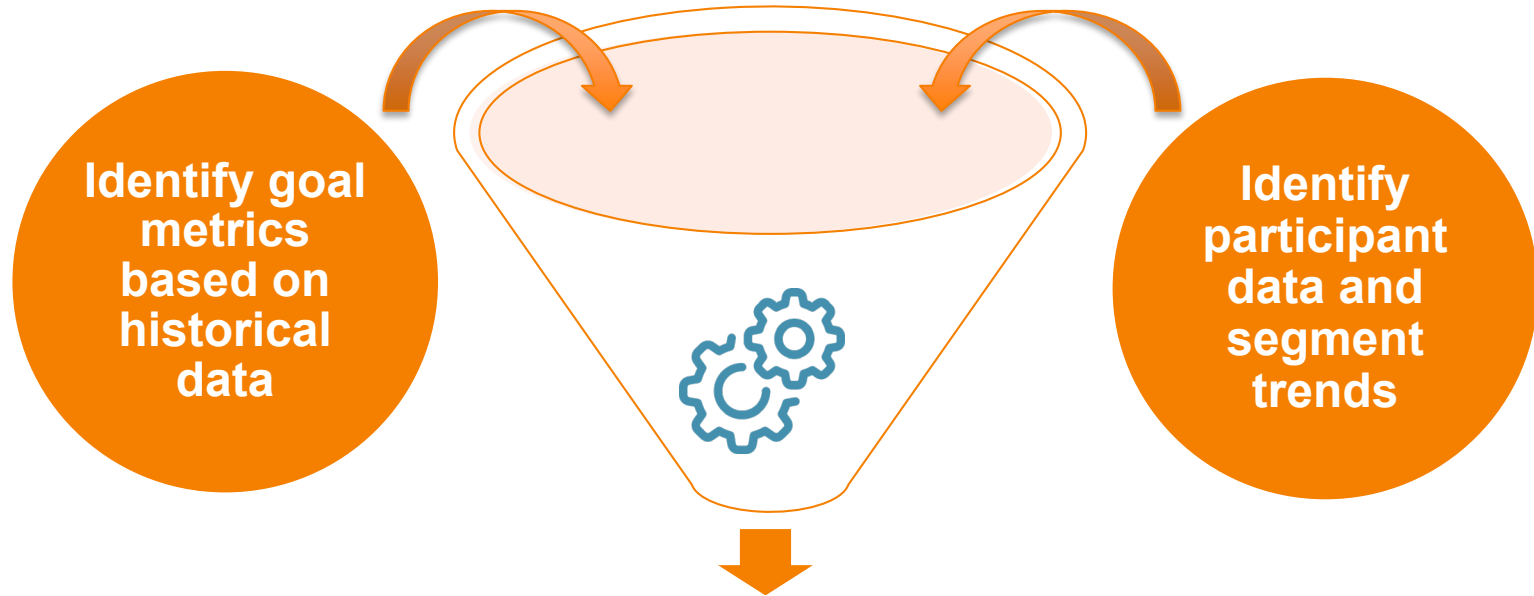
Identify 2023 Goals

- Impactful
- Measureable
- Manageable

In-progress with Staff and Voya in 2022



2. Data Analysis



Outcome: Measureable, attainable goal with target audiences identified

3. Perform SWOT Analysis

S

Strengths

- What has the city done well, historically?
- What has Voya been seeing success with?

W

Weaknesses

- What has not yielded results in the past? Why?
- What have we not been good at, but should be?

O

Opportunities

- How can we refine/enhance messaging?
- Are there City events or people (Voya consultants) that can be leveraged in new ways?

T

Threats

- Potential pushback or challenges?
- What should we be aware of for certain participant segments?



4. Communication and engagement methods

What “must” we do?

- Emails, paper-mailings
- Online promotion, social media
- Refinement and personalization of messaging

What “could” we do?

- New Voya comms tools not yet utilized
- Other governmental plan strategies
- Leverage COIs (labor/department)

Measureable, manageable communications strategy



5. Establish Schedule and Execute

Create communication schedule

- Account for dependencies and production timeframes

Obtain City and Voya approval

- Ensure transparency and alignment
- Set clear expectations

Execute according to timeline

- Hold regular status meetings to ensure forward progress
- Adjust strategy as needed



2022 Timeline (estimated)

